HOUSING NOW
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2015

Highlights

- Total housing starts were lower due to fewer starts of single-detached and row homes.
- MLS® sales decreased due to an unseasonably cold February.
- The average MLS® price was stable.

Figure 1

*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

Table of Contents

1 Highlights
2 New Home Market
2 Existing Home Market
3 Lower Priced Housing Attracts New Residents to London
4 Maps
10 Tables

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

New Home Market

Housing starts in the London Census Metropolitan Area (CMA) were trending down at 1,755 units in March compared to 2,042 in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend moved down largely due to fewer single-detached and row home starts over the past six months.

The number of completed and unsold new single-detached and row homes elevated to 212 units and 64 units respectively at the end of the first quarter of 2015, causing builders to decrease starts of both dwelling types. A greater share of single-detached and row home starts in the past year were of unsold units, as builders tried to attract buyers looking for move-in ready new homes with quick closings. Many of these buyers would prefer to sell their existing home in current market conditions and purchase a newly-built home right away. An unseasonably cold February delayed some sales of new single-detached and row homes till later in the year. Also, a sufficient number of resale homes were listed over $400,000 to generally satisfy demand in that price range. The average price of an absorbed new single-detached home was $403,824.

More than 60 per cent of single-detached and row home starts in the first quarter occurred in the north and northwest regions of the City of London, which was higher than the average of the past two years. A lower than average share of single-detached and row home starts were in the south and southwest regions of the City of London, while starts in St. Thomas and the remainder of the CMA were in line with recent historical trends.

Apartment starts were up in the first quarter of 2015. An apartment building with greater than 50 units started in London CMA for the first time since August 2014. The building will be purpose-built for the rental market and is located in the south region of the City of London. Developers are anticipating greater rental demand in London due to a growing number of households headed by persons aged 25 to 34 years old and 75 years and older, stable levels of immigration and greater employment.

Existing Home Market

Seasonally adjusted existing home sales decreased in the first quarter of 2015. Record setting cold temperatures in February caused some sales to be delayed to future periods. Monthly seasonally adjusted sales in January and March were similar to the final three months of 2014 and more reflective of housing demand fundamentals in London. Employment trended up in the second half of 2014 and continued to increase in the first quarter of 2015. The majority of jobs added in the past six months were full-time positions, supporting homeownership demand. Mortgage rates edged lower and there was no growth in the average resale home price, causing a slight decrease in the carrying costs of the average home.

The resale market did not tighten due to fewer sales and a stable number of new listings. A sales to new listings ratio of 51 per cent meant the resale market was balanced. Typically, a

Figure 2

Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 12 to show an annual rate.
MLS® is a registered trademark of the Canadian Real Estate Association

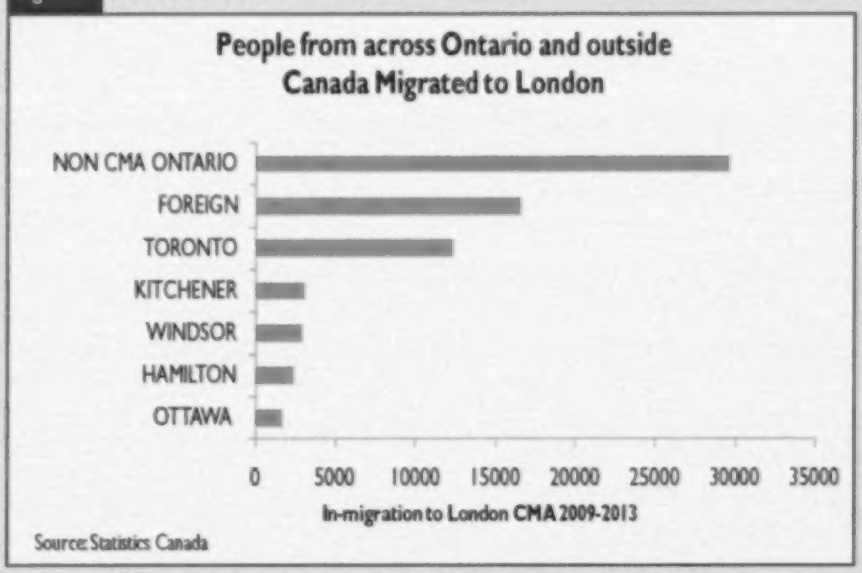
balanced market produces modest price growth similar to the rate of inflation. However, the seasonally adjusted average price of a resale home was relatively unchanged at $255,606 in the first quarter. About half of all resale homes that sold were purchased for under $250,000, preventing growth in the average price. A larger share of sales under $250,000 suggests a stronger presence of first-time buyers in the resale market.

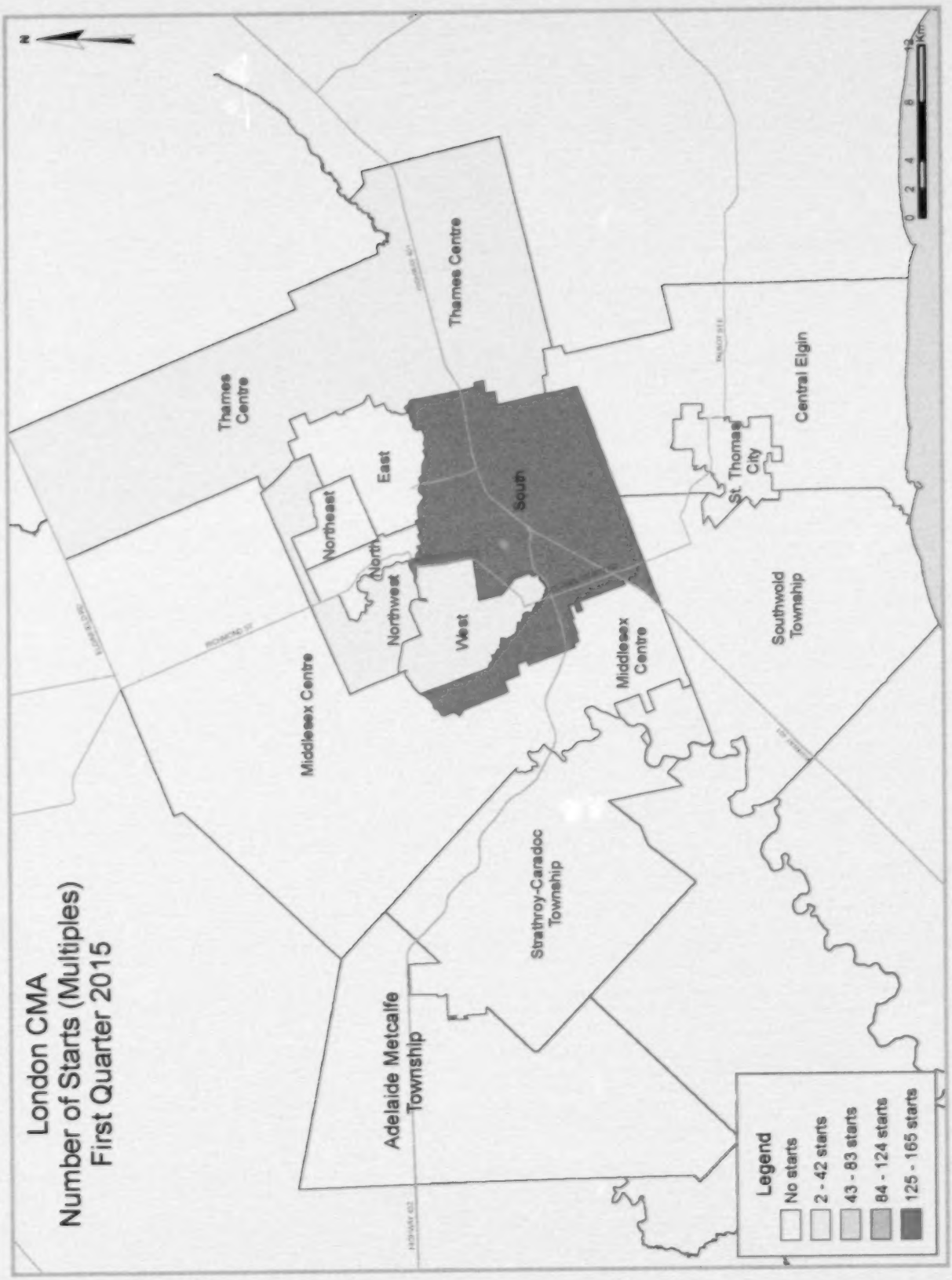
Seasonally adjusted sales decreased in all geographical sub-markets of the City of London. Sales in the north region were most adversely affected by the frigid weather in February. It has the highest average home price in the City of London. Higher priced homes generally require a more thorough viewing and home inspection, particularly the exterior of the property. Therefore, the number of prospective buyers that delayed their purchase to a later period would have been highest in north London. Sales in the east region of the City of London, the area with the lowest average price, were the least impacted and just decreased slightly in the first quarter.

Lower Priced Housing Attracts New Residents to London

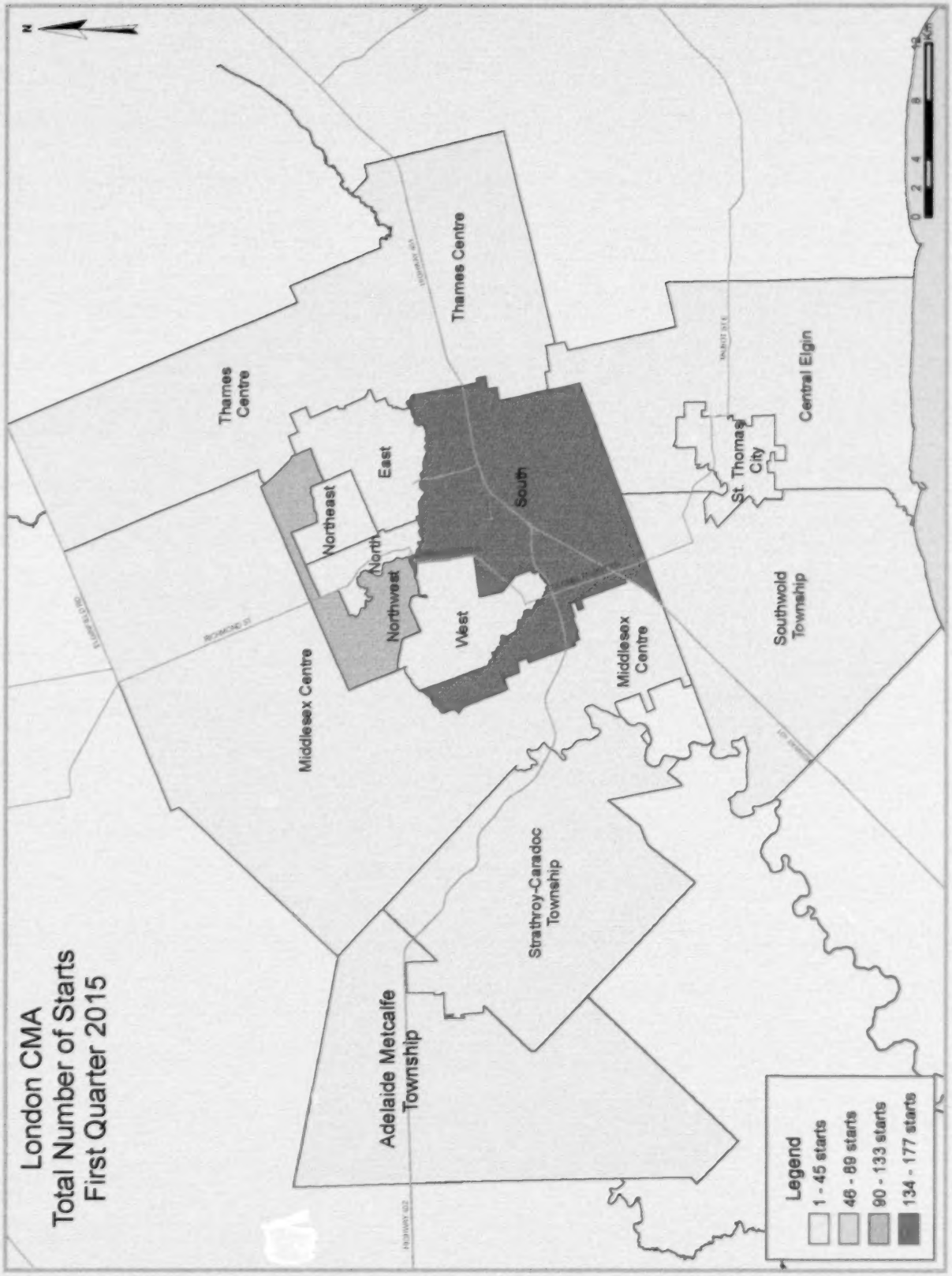
According to Statistics Canada, approximately 85,000 people migrated to London CMA from 2009-2013. Over that five year period, the greatest number of migrants came from smaller centres that were outside of Ontario's Census Metropolitan Areas, primarily ones close to London CMA in Middlesex, Elgin and Oxford. A desire to live closer to the regional hospital, public transportation and other core public services found in the City of London likely factored into their decision to re-locate. About one out of every five people migrating to London came from other countries. Immigration primarily impacted London's rental housing market, helping the vacancy rate to either remain stable or decrease each year over that period. Statistics Canada's National Household Survey revealed that 66 per cent of immigrant households rented in their first five years in London. With the exception of Windsor, people from the next five CMAs to have the greatest migration into London came from pricier housing markets. The average resale home price in Toronto was about double the average resale home in London, while the average resale home in Hamilton was about one and half times pricier than in London. In particular, older households from those pricier areas were lured by the ability to own a home that was similar or larger than what they currently owned after retirement.

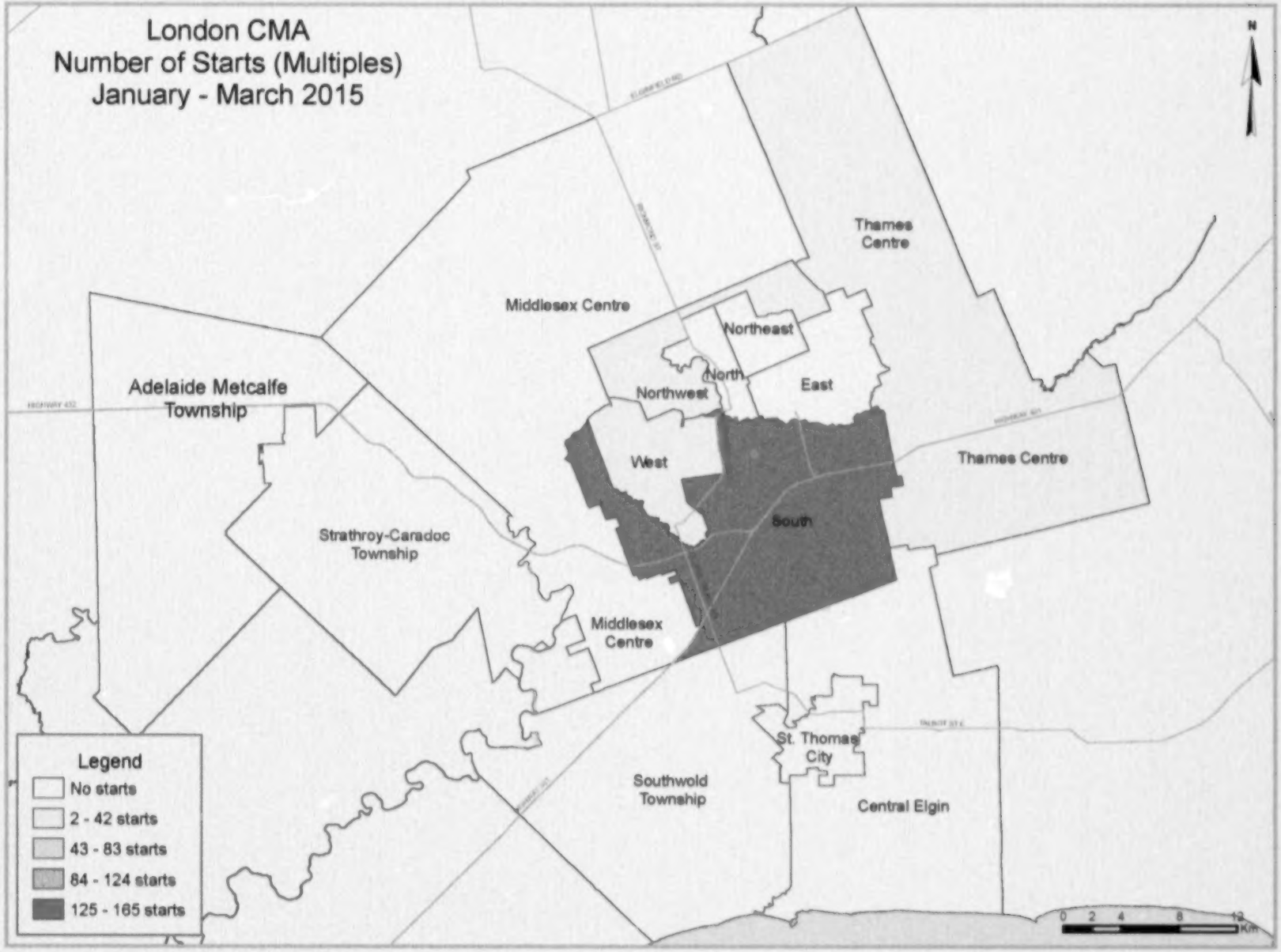
Figure 3

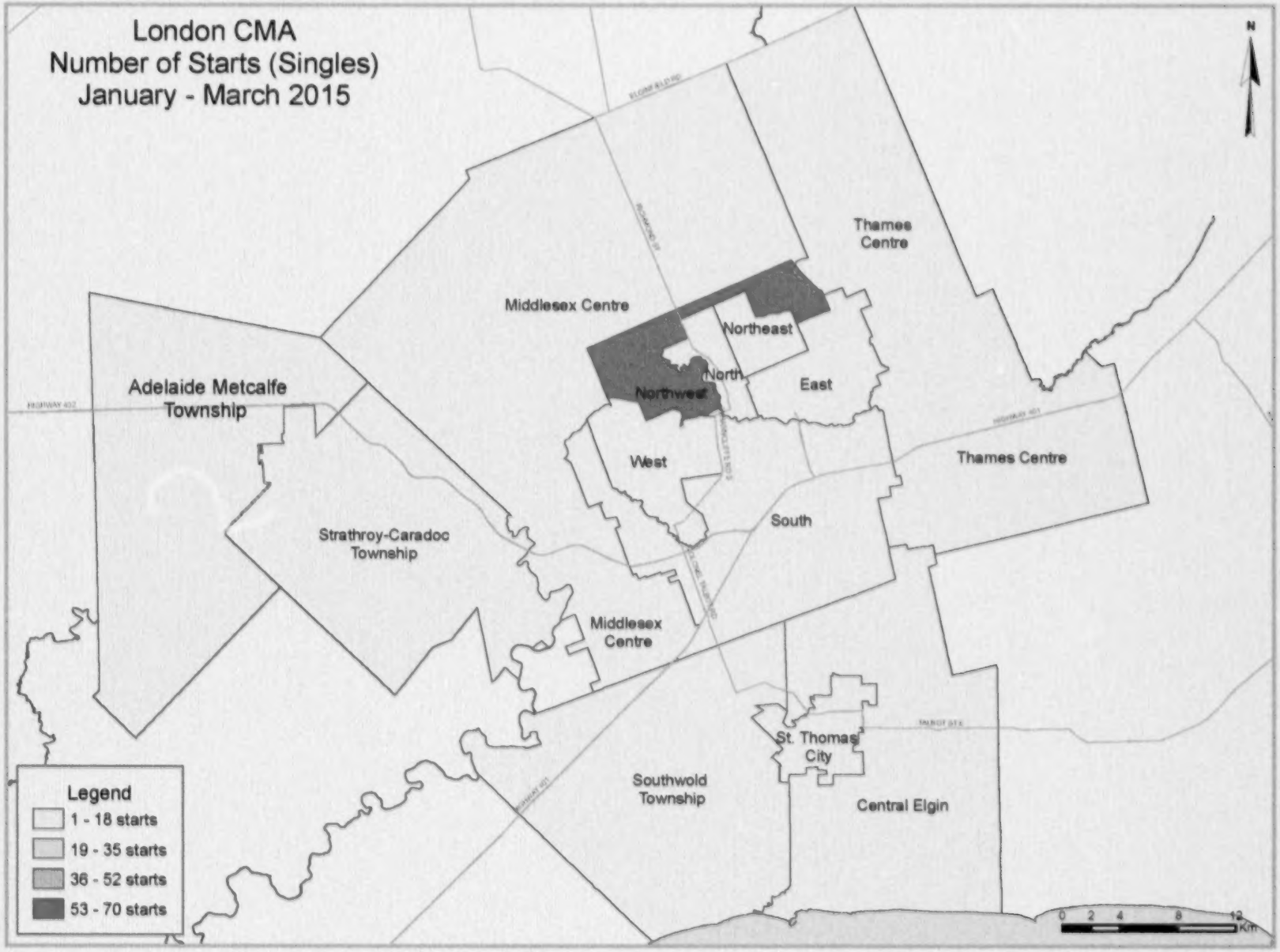


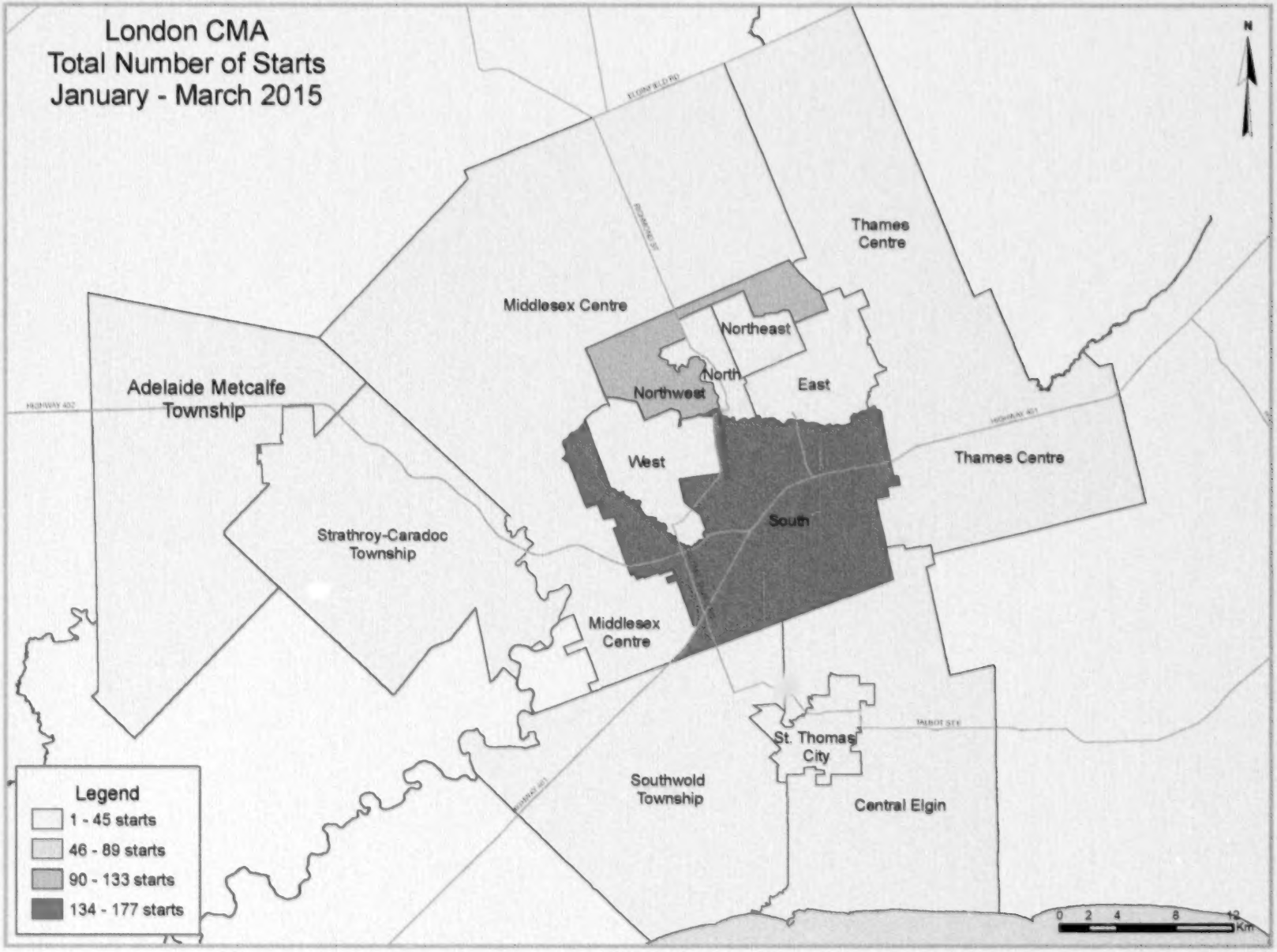

London CMA
Number of Starts (Multiples)
First Quarter 2015
Legend
No starts
2 - 42 starts
43 - 83 starts
84 - 124 starts
125 - 165 starts
Thames Centre
Thames Centre
Middlesex Centre
Middlesex Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Southwold Township
Central Elgin
St. Thomas City
Northeast
East
North
Northwest
West
South
0 2 4 8 12 Km

London CMA
Number of Starts (Singles)
First Quarter 2015
Legend
1 - 18 starts
19 - 35 starts
36 - 52 starts
53 - 70 starts
Thames Centre
Thames Centre
Northeast
East
North
Northwest
South
West
Middlesex Centre
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
N
0 2 4 8 12 Km


London CMA
Total Number of Starts
First Quarter 2015
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
South
West
St. Thomas City
Central Elgin
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
1 - 45 starts
46 - 89 starts
90 - 133 starts
134 - 177 starts
0 2 4 8 12 Km


London CMA
Number of Starts (Multiples)
January - March 2015
N
Thames Centre
Middlesex Centre
Northeast
North
East
Northwest
West
South
Thames Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
2 - 42 starts
43 - 83 starts
84 - 124 starts
125 - 165 starts
0 2 4 8 12
Km


London CMA
Number of Starts (Singles)
January - March 2015
N
Thames Centre
Middlesex Centre
Northeast
North
East
Northwest
West
South
Thames Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
1 - 18 starts
19 - 35 starts
36 - 52 starts
53 - 70 starts
0 2 4 8 12 Km


London CMA
Total Number of Starts
January - March 2015
N
Thames Centre
Middlesex Centre
Northeast
North
East
Northwest
West
South
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
Thames Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
1 - 45 starts
46 - 89 starts
90 - 133 starts
134 - 177 starts
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) First Quarter 2015								
London CMA[1]	**Annual**		**Monthly SAAR**			**Trend**[2]		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	1,153	1,116	1,069	966	725	1,162	1,134	963
Multiples	1,010	867	168	2,088	96	736	908	792
Total	2,163	1,983	1,237	3,054	821	1,898	2,042	1,755
	Quarterly SAAR		**Actual**			**YTD**		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	1,044	913	168	141	-16.1%	168	141	-16.1%
Multiples	800	784	44	196	345.5%	44	196	345.5%
Total	1,844	1,697	212	337	59.0%	212	337	59.0%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of London CMA
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	129	6	0	12	20	0	5	165	337
Q1 2014	157	0	0	11	44	0	0	0	212
% Change	-17.8	n/a	n/a	9.1	-54.5	n/a	n/a	n/a	59.0
Year-to-date 2015	129	6	0	12	20	0	5	165	337
Year-to-date 2014	157	0	0	11	44	0	0	0	212
% Change	-17.8	n/a	n/a	9.1	-54.5	n/a	n/a	n/a	59.0
UNDER CONSTRUCTION									
Q1 2015	328	6	12	39	233	415	69	1,056	2,158
Q1 2014	389	4	25	33	237	797	0	566	2,051
% Change	-15.7	50.0	-52.0	18.2	-1.7	-47.9	n/a	86.6	5.2
COMPLETIONS									
Q1 2015	188	6	0	27	28	0	0	0	249
Q1 2014	173	6	3	11	57	0	5	2	257
% Change	8.7	0.0	-100.0	145.5	-50.9	n/a	-100.0	-100.0	-3.1
Year-to-date 2015	188	6	0	27	28	0	0	0	249
Year-to-date 2014	173	6	3	11	57	0	5	2	257
% Change	8.7	0.0	-100.0	145.5	-50.9	n/a	-100.0	-100.0	-3.1
COMPLETED & NOT ABSORBED									
Q1 2015	186	6	3	26	61	24	n/a	n/a	306
Q1 2014	202	3	0	26	54	249	n/a	n/a	534
% Change	-7.9	100.0	n/a	0.0	13.0	-90.4	n/a	n/a	-42.7
ABSORBED									
Q1 2015	201	3	1	15	19	2	n/a	n/a	241
Q1 2014	175	10	3	12	29	20	n/a	n/a	249
% Change	14.9	-70.0	-66.7	25.0	-34.5	-90.0	n/a	n/a	-3.2
Year-to-date 2015	201	3	1	15	19	2	n/a	n/a	241
Year-to-date 2014	175	10	3	12	29	20	n/a	n/a	249
% Change	14.9	-70.0	-66.7	25.0	-34.5	-90.0	n/a	n/a	-3.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q1 2015	94	4	0	9	20	0	5	165	297
Q1 2014	115	0	0	9	44	0	0	0	168
St. Thomas City									
Q1 2015	15	0	0	0	0	0	0	0	15
Q1 2014	11	0	0	2	0	0	0	0	13
Central Elgin									
Q1 2015	1	0	0	1	0	0	0	0	2
Q1 2014	4	0	0	0	0	0	0	0	4
Middlesex Centre									
Q1 2015	7	0	0	1	0	0	0	0	8
Q1 2014	12	0	0	0	0	0	0	0	12
Southwold TP									
Q1 2015	1	0	0	0	0	0	0	0	1
Q1 2014	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q1 2015	4	0	0	0	0	0	0	0	4
Q1 2014	14	0	0	0	0	0	0	0	14
Thames Centre									
Q1 2015	6	2	0	1	0	0	0	0	9
Q1 2014	1	0	0	0	0	0	0	0	1
Adelaide-Metcalfe TP									
Q1 2015	1	0	0	0	0	0	0	0	1
Q1 2014	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2015	129	6	0	12	20	0	5	165	337
Q1 2014	157	0	0	11	44	0	0	0	212

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q1 2015	236	4	12	28	233	415	69	1,044	2,041
Q1 2014	259	0	25	32	237	797	0	566	1,916
St. Thomas City									
Q1 2015	31	0	0	2	0	0	0	0	33
Q1 2014	23	0	0	1	0	0	0	0	24
Central Elgin									
Q1 2015	7	0	0	5	0	0	0	0	12
Q1 2014	21	2	0	0	0	0	0	0	23
Middlesex Centre									
Q1 2015	26	0	0	1	0	0	0	0	27
Q1 2014	45	0	0	0	0	0	0	0	45
Southwold TP									
Q1 2015	1	0	0	0	0	0	0	0	1
Q1 2014	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q1 2015	15	0	0	2	0	0	0	12	29
Q1 2014	33	0	0	0	0	0	0	0	33
Thames Centre									
Q1 2015	11	2	0	1	0	0	0	0	14
Q1 2014	7	2	0	0	0	0	0	0	9
Adelaide-Metcalfe TP									
Q1 2015	1	0	0	0	0	0	0	0	1
Q1 2014	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2015	328	6	12	39	233	415	69	1,056	2,158
Q1 2014	389	4	25	33	237	797	0	566	2,051

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q1 2015	126	0	0	16	28	0	0	0	170
Q1 2014	112	2	3	9	57	0	5	2	190
St. Thomas City									
Q1 2015	21	2	0	4	0	0	0	0	27
Q1 2014	19	2	0	1	0	0	0	0	22
Central Elgin									
Q1 2015	2	4	0	3	0	0	0	0	9
Q1 2014	13	0	0	0	0	0	0	0	13
Middlesex Centre									
Q1 2015	16	0	0	0	0	0	0	0	16
Q1 2014	15	0	0	0	0	0	0	0	15
Southwold TP									
Q1 2015	2	0	0	0	0	0	0	0	2
Q1 2014	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q1 2015	15	0	0	2	0	0	0	0	17
Q1 2014	11	0	0	1	0	0	0	0	12
Thames Centre									
Q1 2015	6	0	0	2	0	0	0	0	8
Q1 2014	3	2	0	0	0	0	0	0	5
Adelaide-Metcalfe TP									
Q1 2015	0	0	0	0	0	0	0	0	0
Q1 2014	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2015	188	6	0	27	28	0	0	0	249
Q1 2014	173	6	3	11	57	0	5	2	257

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q1 2015	127	0	3	18	61	24	n/a	n/a	233
Q1 2014	142	0	0	23	54	249	n/a	n/a	468
St. Thomas City									
Q1 2015	17	0	0	1	0	0	n/a	n/a	18
Q1 2014	20	3	0	1	0	0	n/a	n/a	24
Central Elgin									
Q1 2015	5	5	0	3	0	0	n/a	n/a	13
Q1 2014	5	0	0	0	0	0	n/a	n/a	5
Middlesex Centre									
Q1 2015	18	0	0	0	0	0	n/a	n/a	18
Q1 2014	16	0	0	0	0	0	n/a	n/a	16
Southwold TP									
Q1 2015	0	0	0	0	0	0	n/a	n/a	0
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q1 2015	16	0	0	1	0	0	n/a	n/a	17
Q1 2014	17	0	0	0	0	0	n/a	n/a	17
Thames Centre									
Q1 2015	3	1	0	3	0	0	n/a	n/a	7
Q1 2014	2	0	0	2	0	0	n/a	n/a	4
Adelaide-Metcalfe TP									
Q1 2015	0	0	0	0	0	0	n/a	n/a	0
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q1 2015	186	6	3	26	61	24	n/a	n/a	306
Q1 2014	202	3	0	26	54	249	n/a	n/a	534

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q1 2015	134	0	1	10	19	2	n/a	n/a	166
Q1 2014	116	3	3	10	29	20	n/a	n/a	181
St. Thomas City									
Q1 2015	24	3	0	3	0	0	n/a	n/a	30
Q1 2014	24	5	0	0	0	0	n/a	n/a	29
Central Elgin									
Q1 2015	4	0	0	0	0	0	n/a	n/a	4
Q1 2014	13	0	0	0	0	0	n/a	n/a	13
Middlesex Centre									
Q1 2015	17	0	0	0	0	0	n/a	n/a	17
Q1 2014	13	0	0	0	0	0	n/a	n/a	13
Southwold TP									
Q1 2015	2	0	0	0	0	0	n/a	n/a	2
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q1 2015	10	0	0	1	0	0	n/a	n/a	11
Q1 2014	7	0	0	2	0	0	n/a	n/a	9
Thames Centre									
Q1 2015	10	0	0	1	0	0	n/a	n/a	11
Q1 2014	2	2	0	0	0	0	n/a	n/a	4
Adelaide-Metcalfe TP									
Q1 2015	0	0	0	0	0	0	n/a	n/a	0
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q1 2015	201	3	1	15	19	2	n/a	n/a	241
Q1 2014	175	10	3	12	29	20	n/a	n/a	249

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of London CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	1,024	22	13	91	299	259	61	214	1,983
% Change	-4.1	0.0	-38.1	7.1	14.6	-24.9	n/a	-40.7	-8.3
2013	1,068	22	21	85	261	345	0	361	2,163
% Change	-4.8	-42.1	61.5	-22.7	85.1	-23.7	-100.0	7.1	-3.4
2012	1,122	38	13	110	141	452	27	337	2,240
% Change	3.6	**	-45.8	18.3	12.8	62.0	-3.6	**	28.1
2011	1,083	12	24	93	125	279	28	104	1,748
% Change	-18.9	-40.0	**	-26.2	-19.4	**	**	-74.3	-15.9
2010	1,335	20	3	126	155	28	7	405	2,079
% Change	40.5	100.0	-70.0	22.3	9.9	-84.6	-69.6	-45.9	-4.1
2009	950	10	10	103	141	182	23	749	2,168
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
2005	1,922	40	0	141	254	0	60	650	3,067

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
London City	103	124	4	0	25	44	165	0	297	168	76.8
St. Thomas City	15	13	0	0	0	0	0	0	15	13	15.4
Central Elgin	2	4	0	0	0	0	0	0	2	4	-50.0
Middlesex Centre	8	12	0	0	0	0	0	0	8	12	-33.3
Southwold TP	1	0	0	0	0	0	0	0	1	0	n/a
Strathroy-Caradoc TP	4	14	0	0	0	0	0	0	4	14	-71.4
Thames Centre	7	1	2	0	0	0	0	0	9	1	**
Adelaide-Metcalfe TP	1	0	0	0	0	0	0	0	1	0	n/a
London CMA	141	168	6	0	25	44	165	0	337	212	59.0

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
London City	103	124	4	0	25	44	165	0	297	168	76.8
St. Thomas City	15	13	0	0	0	0	0	0	15	13	15.4
Central Elgin	2	4	0	0	0	0	0	0	2	4	-50.0
Middlesex Centre	8	12	0	0	0	0	0	0	8	12	-33.3
Southwold TP	1	0	0	0	0	0	0	0	1	0	n/a
Strathroy-Caradoc TP	4	14	0	0	0	0	0	0	4	14	-71.4
Thames Centre	7	1	2	0	0	0	0	0	9	1	**
Adelaide-Metcalfe TP	1	0	0	0	0	0	0	0	1	0	n/a
London CMA	141	168	6	0	25	44	165	0	337	212	59.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
London City	20	44	5	0	0	0	165	0
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	20	44	5	0	0	0	165	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
London City	20	44	5	0	0	0	165	0
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	20	44	5	0	0	0	165	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
London City	98	115	29	53	170	0	297	168
St. Thomas City	15	11	0	2	0	0	15	13
Central Elgin	1	4	1	0	0	0	2	4
Middlesex Centre	7	12	1	0	0	0	8	12
Southwold TP	1	0	0	0	0	0	1	0
Strathroy-Caradoc TP	4	14	0	0	0	0	4	14
Thames Centre	8	1	1	0	0	0	9	1
Adelaide-Metcalfe TP	1	0	0	0	0	0	1	0
London CMA	135	157	32	55	170	0	337	212

Table 2.5: Starts by Submarket and by Intended Market January - March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
London City	98	115	29	53	170	0	297	168
St. Thomas City	15	11	0	2	0	0	15	13
Central Elgin	1	4	1	0	0	0	2	4
Middlesex Centre	7	12	1	0	0	0	8	12
Southwold TP	1	0	0	0	0	0	1	0
Strathroy-Caradoc TP	4	14	0	0	0	0	4	14
Thames Centre	8	1	1	0	0	0	9	1
Adelaide-Metcalfe TP	1	0	0	0	0	0	1	0
London CMA	135	157	32	55	170	0	337	212

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
London City	142	122	0	2	28	64	0	2	170	190	-10.5
St. Thomas City	25	20	2	2	0	0	0	0	27	22	22.7
Central Elgin	5	13	4	0	0	0	0	0	9	13	-30.8
Middlesex Centre	16	15	0	0	0	0	0	0	16	15	6.7
Southwold TP	2	0	0	0	0	0	0	0	2	0	n/a
Strathroy-Caradoc TP	17	12	0	0	0	0	0	0	17	12	41.7
Thames Centre	8	3	0	2	0	0	0	0	8	5	60.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	215	185	6	6	28	64	0	2	249	257	-3.1

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
London City	142	122	0	2	28	64	0	2	170	190	-10.5
St. Thomas City	25	20	2	2	0	0	0	0	27	22	22.7
Central Elgin	5	13	4	0	0	0	0	0	9	13	-30.8
Middlesex Centre	16	15	0	0	0	0	0	0	16	15	6.7
Southwold TP	2	0	0	0	0	0	0	0	2	0	n/a
Strathroy-Caradoc TP	17	12	0	0	0	0	0	0	17	12	41.7
Thames Centre	8	3	0	2	0	0	0	0	8	5	60.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	215	185	6	6	28	64	0	2	249	257	-3.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
London City	28	60	0	4	0	0	0	2
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	28	60	0	4	0	0	0	2

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
London City	28	60	0	4	0	0	0	2
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	28	60	0	4	0	0	0	2

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
London City	126	117	44	66	0	7	170	190
St. Thomas City	23	21	4	1	0	0	27	22
Central Elgin	6	13	3	0	0	0	9	13
Middlesex Centre	16	15	0	0	0	0	16	15
Southwold TP	2	0	0	0	0	0	2	0
Strathroy-Caradoc TP	15	11	2	1	0	0	17	12
Thames Centre	6	5	2	0	0	0	8	5
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	194	182	55	68	0	7	249	257

Table 3.5: Completions by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
London City	126	117	44	66	0	7	170	190
St. Thomas City	23	21	4	1	0	0	27	22
Central Elgin	6	13	3	0	0	0	9	13
Middlesex Centre	16	15	0	0	0	0	16	15
Southwold TP	2	0	0	0	0	0	2	0
Strathroy-Caradoc TP	15	11	2	1	0	0	17	12
Thames Centre	6	5	2	0	0	0	8	5
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	194	182	55	68	0	7	249	257

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q1 2015	16	12.5	24	18.8	23	18.0	36	28.1	29	22.7	128	402,250	429,143
Q1 2014	20	16.0	26	20.8	30	24.0	28	22.4	21	16.8	125	381,000	419,949
Year-to-date 2015	16	12.5	24	18.8	23	18.0	36	28.1	29	22.7	128	402,250	429,143
Year-to-date 2014	20	16.0	26	20.8	30	24.0	28	22.4	21	16.8	125	381,000	419,949
St. Thomas City													
Q1 2015	17	63.0	8	29.6	2	7.4	0	0.0	0	0.0	27	289,900	295,770
Q1 2014	14	58.3	6	25.0	4	16.7	0	0.0	0	0.0	24	291,750	302,163
Year-to-date 2015	17	63.0	8	29.6	2	7.4	0	0.0	0	0.0	27	289,900	295,770
Year-to-date 2014	14	58.3	6	25.0	4	16.7	0	0.0	0	0.0	24	291,750	302,163
Central Elgin													
Q1 2015	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Q1 2014	1	11.1	4	44.4	2	22.2	2	22.2	0	0.0	9	--	--
Year-to-date 2015	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	1	11.1	4	44.4	2	22.2	2	22.2	0	0.0	9	--	--
Middlesex Centre													
Q1 2015	2	16.7	1	8.3	0	0.0	6	50.0	3	25.0	12	427,500	443,450
Q1 2014	1	12.5	0	0.0	4	50.0	3	37.5	0	0.0	8	--	--
Year-to-date 2015	2	16.7	1	8.3	0	0.0	6	50.0	3	25.0	12	427,500	443,450
Year-to-date 2014	1	12.5	0	0.0	4	50.0	3	37.5	0	0.0	8	--	--
Southwold TP													
Q1 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q1 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Strathroy-Caradoc TP													
Q1 2015	4	44.4	1	11.1	1	11.1	2	22.2	1	11.1	9	--	--
Q1 2014	3	50.0	0	0.0	2	33.3	1	16.7	0	0.0	6	--	--
Year-to-date 2015	4	44.4	1	11.1	1	11.1	2	22.2	1	11.1	9	--	--
Year-to-date 2014	3	50.0	0	0.0	2	33.3	1	16.7	0	0.0	6	--	--
Thames Centre													
Q1 2015	1	14.3	1	14.3	4	57.1	1	14.3	0	0.0	7	--	--
Q1 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	1	14.3	1	14.3	4	57.1	1	14.3	0	0.0	7	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Adelaide-Metcalfe TP													
Q1 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
London CMA													
Q1 2015	42	22.6	35	18.8	30	16.1	46	24.7	33	17.7	186	385,748	403,824
Q1 2014	39	22.5	36	20.8	43	24.9	34	19.7	21	12.1	173	361,000	395,336
Year-to-date 2015	42	22.6	35	18.8	30	16.1	46	24.7	33	17.7	186	385,748	403,824
Year-to-date 2014	39	22.5	36	20.8	43	24.9	34	19.7	21	12.1	173	361,000	395,336

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2015						
Submarket	Q1 2015	Q1 2014	% Change	YTD 2015	YTD 2014	% Change
London City	429,143	419,949	2.2	429,143	419,949	2.2
St. Thomas City	295,770	302,163	-2.1	295,770	302,163	-2.1
Central Elgin	--	--	n/a	--	--	n/a
Middlesex Centre	443,450	--	n/a	443,450	--	n/a
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	--	--	n/a	--	--	n/a
Thames Centre	--	--	n/a	--	--	n/a
Adelaide-Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	403,824	395,336	2.1	403,824	395,336	2.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
First Quarter 2015

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	395	-12.4	600	1,196	1,345	44.6	245,416	6.1	253,035
	February	515	-12.1	604	1,136	1,365	44.2	243,115	-1.8	242,629
	March	681	9.1	675	1,496	1,321	51.1	253,738	3.2	250,991
	April	857	-2.2	705	1,878	1,436	49.1	249,191	-0.3	244,127
	May	1,010	3.6	754	1,949	1,441	52.3	260,281	3.4	250,759
	June	996	22.7	775	1,696	1,455	53.3	264,188	6.4	259,609
	July	995	24.4	831	1,727	1,529	54.3	253,340	0.5	251,329
	August	806	12.7	782	1,320	1,396	56.0	251,028	2.2	256,105
	September	694	10.5	701	1,508	1,373	51.1	269,914	9.0	271,542
	October	719	9.9	768	1,439	1,456	52.7	251,596	4.4	254,156
	November	599	5.3	779	1,052	1,495	52.1	257,692	4.0	260,105
	December	484	14.4	777	606	1,392	55.8	256,155	5.0	261,266
2015	January	487	23.3	777	1,223	1,432	54.3	251,501	2.5	257,675
	February	544	5.6	660	1,212	1,454	45.4	243,662	0.2	245,198
	March	794	16.6	763	1,644	1,410	54.1	266,560	5.1	262,503
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	1,591	-4.2		3,828			248,233	2.3	
	Q1 2015	1,825	14.7		4,079			255,716	3.0	
	YTD 2014	1,591	-4.2		3,828			248,233	2.3	
	YTD 2015	1,825	14.7		4,079			255,716	3.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2015

		Interest Rates			NHPI, Total, London CMA 2007=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	112.5	123.3	236.6	8.2	61.9	857
	February	595	3.14	5.24	112.9	124.6	238.7	7.9	62.2	844
	March	581	3.14	4.99	112.9	125.1	239.2	7.9	62.3	843
	April	570	3.14	4.79	112.9	125.9	241.0	7.8	62.7	852
	May	570	3.14	4.79	113.2	126.5	242.1	7.7	62.8	867
	June	570	3.14	4.79	113.6	126.9	243.5	7.4	62.9	871
	July	570	3.14	4.79	113.9	126.5	244.9	7.3	63.1	869
	August	570	3.14	4.79	114.0	126.5	245.4	7.4	63.3	872
	September	570	3.14	4.79	114.6	126.7	243.9	7.4	62.8	880
	October	570	3.14	4.79	114.6	126.8	243.5	7.4	62.7	882
	November	570	3.14	4.79	114.9	126.3	243.8	7.5	62.8	880
	December	570	3.14	4.79	115.5	125.4	246.2	7.3	63.3	870
2015	January	570	3.14	4.79	115.9	125.3	248.8	7.2	63.8	872
	February	567	2.89	4.74	115.6	126.2	250.0	7.0	63.9	870
	March	567	2.89	4.74		127.1	248.8	6.9	63.5	870
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2015 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

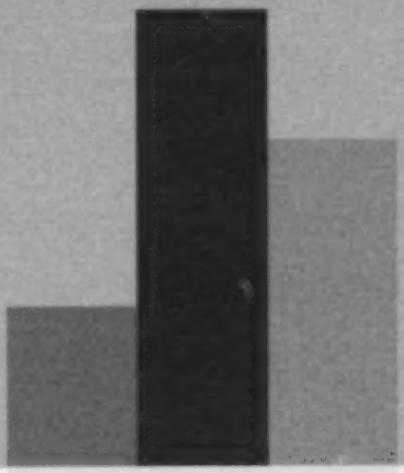
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one central location.

Neighbourhood level data.

Quick and easy access.

cmhc.ca/hmiportal

64243_2015_Q02